

Chapter DFI–CU 57

RETENTION OF CREDIT UNION BOOKS AND RECORDS

DFI–CU 57.01 Retention of records.
DFI–CU 57.02 Records management.

DFI–CU 57.03 Destruction of records.
DFI–CU 57.04 Availability.

Note: Chapter CU 57 as it existed on May 31, 1983, was repealed and a new chapter CU 57 was created effective June 1, 1983. Chapter CU 57 as it existed on October 31, 1997 was repealed and a new chapter DFI–CU 57 was created effective November 1, 1997; corrections made under s. 13.93 (2m) (b) 7., Stats., Register, October, 1997, No. 502.

DFI–CU 57.01 Retention of records. Each credit union shall retain its records in a manner consistent with prudent business practices and in accordance with this chapter and other state or federal laws, rules, and regulations. The record retention system utilized must be able to produce accurate and verifiable records and include an index to the retained forms. Each credit union shall retain its records for at least the minimum period specified in the January 1996 edition of the technical publication of the Financial Managers Society, Inc. of Chicago, Illinois, titled “Financial Institutions Record Retention Manual.”

Note: The material incorporated in this rule may be obtained from the Financial Managers Society, Inc., 230 West Monroe Street, Suite 2205, Chicago, IL 60606 (phone: (312)578–1300). A copy is on file at the office of credit unions, the secretary of state, and the legislative reference bureau.

History: Cr. Register, October, 1997, No. 502, eff. 11–1–97.

DFI–CU 57.02 Records management. (1) DESIGNATION OF RECORDS MANAGER. The board of directors of each credit union shall by resolution designate one employee as its “records manager,” responsible for the supervision and management of the

credit union’s program for the preservation, retention and destruction of records under this chapter and the applicable requirements of the internal revenue service and other government agencies.

(2) RECORDS MANAGEMENT. If a credit union utilizes a records storage center or records management service, the center or service shall agree in writing to comply with the requirements of this chapter and to produce the credit union’s records promptly for inspection by the office of credit unions.

History: Cr. Register, October, 1997, No. 502, eff. 11–1–97.

DFI–CU 57.03 Destruction of records. Except where a longer retention period is required by other state or federal laws, rules, and regulations, a credit union may destroy its records at the end of the applicable minimum retention period determined under s. DFI–CU 57.01. In the destruction of records, the credit union shall take reasonable precautions to assure the confidentiality of information in the records.

History: Cr. Register, October, 1997, No. 502, eff. 11–1–97.

DFI–CU 57.04 Availability. The credit union shall provide, at its expense, any facilities, equipment or services necessary to enable the office of credit unions to conveniently examine and reproduce individual records.

History: Cr. Register, October, 1997, No. 502, eff. 11–1–97.